



## Seaside School, Inc

### Finance Committee Monthly

Published on January 10, 2024 at 11:05 AM CST

Amended on January 12, 2024 at 9:12 AM CST

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#### Date and Time

Friday January 12, 2024 at 9:15 AM CST

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Founded in 1996

Serving Students in Grades 5 - 12

*We seek to sustain an educational community where an emphasis on academic excellence is complemented by our concern for each learner's personal growth and intellectual, aesthetic, and psychological development. The curriculum is developmentally responsive – actively engaging students in learning skills in context, integrative – directing students to connect learning to daily lives, and exploratory – enabling students to discover their abilities, interests, learning styles, and ways that they can make contributions to society.*

**Information on procedures for public comment can be found at**

**<https://www.seasideschools.net/domain/35>.**

If anyone needs special assistance to participate in the public input session, every effort will be made to provide an appropriate accommodation. When requesting accommodations for public input, please allow no less than 1 business day notice prior to the scheduled meeting.

Specific issues about a particular student should only be addressed to the school's Director of Student Services, rather than the Board of Directors.

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All public comments will be taken under advisement by the Board, but will not elicit a written or spoken response. The names of persons providing public comment and a brief summary of topics or input will be included in the meeting minutes published. A response will be provided to the stakeholder within seven (7) days.

## Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>9:15 AM</b>
<b>A.</b> Record Attendance			1 m
<b>B.</b> Call the Meeting to Order		Frank "Chip" Brown	
<b>C.</b> Approve Minutes	Vote	Frank "Chip" Brown	
<b>II. Finance</b>			<b>9:16 AM</b>
<b>A.</b> Overall Agenda Items	FYI	Kav Tucker	5 m

- Expansion and Funding Update Timelines

<b>B.</b> School Finance Updates	FYI	Lily Meadows	10 m
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Attached are financial statements for December 2023. Board packet provided in pdf, bank reconciliations are also included.

- We have thus far, projected FEFP based off a reduced FTE from the budget of 440 to allow for the historic attrition related to classes taken at South Walton. (2%).
  - The District has continued to pay on 399 FTE Jul – Dec, we are expecting the state-wide count to be released any day now. Since the School has been underpaid the first 6 months this has caused a Receivable to build on the Balance Sheet totaling \$228,964 YTD.
    - I expect the district will take any remaining balance due upon recalculation and spread that over the remaining months of the year. This will not immediately rectify the cash flow concerns.
  - A draw from the Foundation was made of \$130,000, deposit was posted in December to prepare for bi-annual payments expected. *As of now the Dual enrollment invoice for Fall, FLVS and SRO Invoices have not been received in our office.*

- I am continuing to accrue the School's allocation of LCIR, the District should be releasing information on the expected date of payment again any day. They are required to begin making payments no later than Feb 1. This is the reason for the receivable of \$225,758, which is a contributing factor to the cash flow concerns.
- Tom, Tricia and I are continuing to work together to gather ESSER reimbursables as quickly as possible to submit to the district. This will be ongoing throughout the year as the expenses occur. As I invoice the expense, I'll record the expectation of revenue to be received.
- The first request for reimbursement was submitted to the District for the General Appropriations and was paid quickly in December. This will continue to be paid on a reimbursement basis. We have a process in place to have the appropriate documentation so that upon payment of any eligible expenses we can quickly submit to the District for reimbursement. *Should we expect monthly invoices from Wharton (Contractor)?* I understand there is a quick turnaround to make their payment. We have not received an invoice in January.
  - *I have mentioned to the Foundation members for this purpose I believe transferring a lump from the Foundation into the School's Money Market account for larger invoices to come for the expansion may be necessary to ensure the funds are quickly available to make any payments to avoid compounding the cash flow concerns already present. This would be outside of the budgeted Foundation Transfer.*
  - *This hasn't been confirmed yet to me, it may be something you all need to discuss and coordinate. Once decided upon, with a 'paper trail' of confirmation, we can process payments from the Foundation to have the funds deposited into the School's account.*
- Reminder the budgeted Revenues and Expenses are realistic to what the known factors were at that time of preparation. The budget was prepared with \$125K surplus, providing some room for unexpected expense changes, more room may be possible if the Revenue comes back higher than budgeted once the State completes all recalculations mentioned above. This is different to how Seaside historically prepared a budget; with low Revenue expectations.
- Right now, I'm basing any projections as though the prepared budget is what will be followed. Once I have all the Revenue information we are awaiting I'll do a deep analysis of the expense side as well to determine where the year-end is headed based on the recent months activity and the future known activities. Ideally I'll have that for you next month pending the District/State disbursing the needed information.

	Purpose	Presenter	Time
<b>C. Salary Scale</b>	Vote	Thomas Miller	10 m

Walton County District last night raised their teacher salaries in years 0-10 by 5K annually.

Pages 53

[2023-24 WCEA CBA Changes Marked.pdf](#)

I made the adjustments in our comparison sheet and for 80% of the scale, we are still, at minimum, a cost of living, greater than the local system. you can see the new difference in the highlighted column L.

[Seaside Schools Salary](#)

Note: We pay ALL Seaside School teachers at the Highly Exceptional Level...in Walton teachers would need to earn this status.

We will definitely want to take a look at this next year, as we planned, to ensure we stay far above the rest.

There is definitely some communication to our veterans, and local veteran teachers, that we respect and pat for their experience levels.

These are the total years we are below the new Walton Scale are

01 \$83 (Two teachers NEXT year)

23 \$469

24 \$1,660 (one teacher)

28 \$1,131 (one teacher)

29 \$2,375

30. \$2,917 (one teacher)

We have three teachers impacted currently.

This would add \$5,708 to this year's personnel budget to match.

Option 1: Update the line items to match

Option 2: Review Scale for next year's contracts

	Purpose	Presenter	Time
<b>D. PTO Buy Back (Change the Per Day)</b>	Vote	Thomas Miller	5 m

Current it is \$125.  
Walton County currently pays their subs \$138.50 per day.

Asking to raise our PTO buyback to \$150 per day (starting January 1, 2024 - at the end of the 2023-2024 school year).

<b>E. Adding 12th month to front desk position (registrar)</b>	Vote	Thomas Miller	5 m
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We will be promoting Melissa Wilcox to Data Control Specialist. This will add the month of June to her salary.

Next year she will be a 12 month employee.

Financial impact \$3,503.50 for this year

<b>F. Budget Update Log</b>	FYI	Thomas Miller	5 m
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[Click Here for archives](#)

January 2024

Personnel Items:

Total Instructional Staff: \$5,708

Total Administrative Staff: \$3,503.50 (adding for Registrar position)

Dec 8, 2023

Current Line Current Amendment Needed Change

Marketing Contractor Line: \$60,000 \$65,000 \$5,000

Substitute Teacher \$39,000 \$49,000 \$10,000

Textbooks \$160,000 \$105,000 -\$55,000

Legal and Audit \$13,000 \$13,000 \$0

PTO BuyBack \$20,000. \$30,000 \$10,000

New Line Current Amendment Needed Change

Advert Expense 0 \$10,000 \$10,000

Audit 0 \$17,000 \$17,000

	Purpose	Presenter	Time	
<b>G.</b>	FTE Update	FYI	Thomas Miller	5 m
<p>We have had six students withdraw since the first day of school.</p> <p>Potentially, this is a \$30,000 impact to the overall revenue projections from the start of the year.</p> <p>Our current FTE is 435.</p>				
<b>H.</b>	Request for CC application	Vote	Thomas Miller	5 m
<p>There have been multiple times this year in which we have had to either request additional funding or increase the allotment allowed on the Prepaid Expense Card.</p> <p>This card acts as a DEBIT Card and is linked to the school's bank account. There is cap of \$500 - \$5,000 depending on the position.</p> <p>In times of emergency, or need to book quickly, this lack of a credit card slows down the process.</p> <p>We are asking to apply for a credit card, one per campus, one total account, to use for emergencies and large expenditures.</p> <p>We have looked into this and can get one from Regions Bank. Our internal controls would be the card is signed out to people traveling, or for large expenses beyond the PEX Card for quick purchases (like booking travel).</p>				
<b>I.</b>	ESSR and ARP Monthly		Thomas Miller	5 m
<p>Archived Spreadsheet  <a href="#">ARP/ESSR Funds</a></p> <p>Recommending we move funds from:  Mental Health Line  Tutoring Line</p> <p>To cover any in house technology or growth expense.</p>				

Purpose

Presenter

Time

The goal being not to spend any funds on recurring costs for next year.

LCIR Update: You will be paid the amount earned up to that point in the year.

February would be 8/12th of the years allocation – you should see a deposit of \$266K roughly at that time, then monthly payments after that through January.

What you've expensed won't have any bearing on the payments received– it is NOT reimbursement based. It will be paid whether you have expenses specified or not; if there are no expenses specified the balance just carries over year after year. This won't be the case for Seaside as we've identified plenty of uses for the funds.

J. Foundation Budget

FYI

Teresa Horton

5 m

**III. Closing Items**

**10:16 AM**

A. Adjourn Meeting

Vote